HOUSING MARKET INFORMATION

HOUSING NOW
St John's CMA

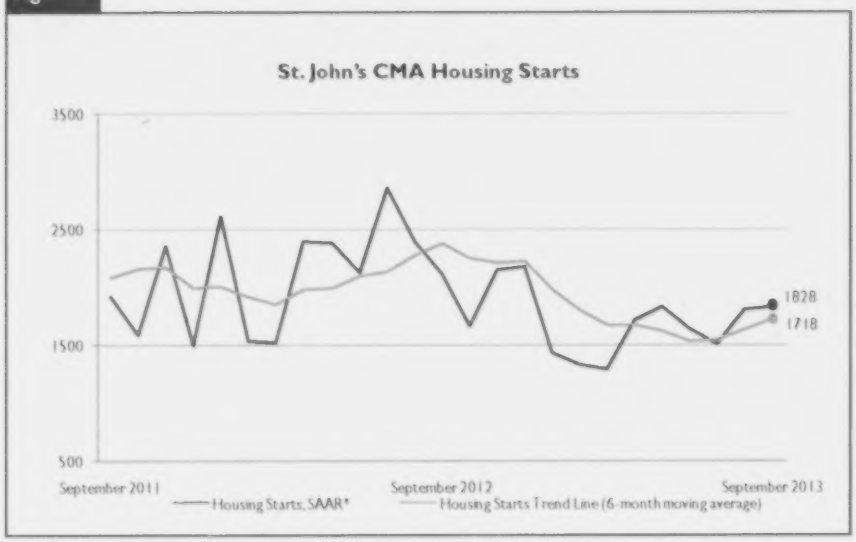
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2013

Highlights

- New home construction continued to cool in the St. John's area during the third quarter
- Changes in the average new single-detached house price were mixed among the St. John's submarkets
- Increased listings continued to provide potential homebuyers with ample inventory from which to choose a home

Figure 1



Source: CMHC

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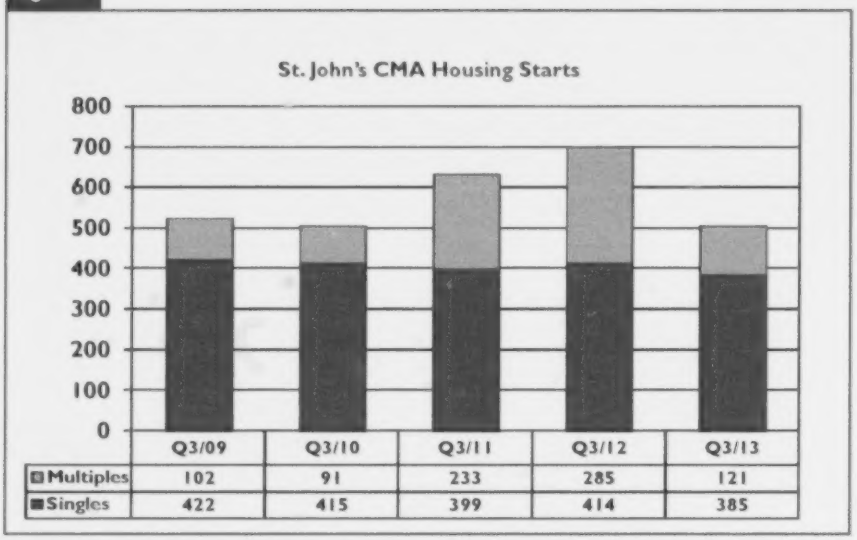
Figure 2



Source: CHMC

New Home Market

Housing starts in St. John's Census Metropolitan Area (CMA) were trending at 1,718 units in September compared to 1,628 in August according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. Single-detached starts remain on pace with last year, while multi-family starts continue to trend down considerably from 2012. Solid economic and demographic fundamentals continue to support demand for new single-detached homes this year.

New home construction continued to cool in the St. John's area during the third quarter with 506 new housing starts compared to 699 a year ago. Single-detached starts totalled 385 units compared to 414 units in 2012's third quarter. There were 121 multiple units started compared to 285 during the same period last year. These starts included 118 apartment & other units, with the remaining three multiple-units consisting of row houses. Of the 118 apartment & other units, 114 were rental and four were freehold and condominium. For the same period last year, there were 247 freehold and condominium and three rental units.

Throughout the six submarkets, total construction activity was down 28 per cent, due to fewer multiple-unit starts. The slowdown was most evident in the condominium market. Single-detached starts lagged 2012's third quarter levels, down nine per cent. Activity in St. John's City was down overall due to fewer condos, with 203 total starts recorded versus 318 units a year ago. There were 139 single-detached starts versus a similar 147 in the third quarter of 2012, but only 64 multiple-unit compared to 171 last year.

At the sub-market level, Paradise housing starts totalled 162 this

Figure 3

Source: NL Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

[1] All starts figure in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) – that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

third quarter versus 137 a year ago, representing the only submarket to record an increase in construction activity. There were 106 single-detached starts versus 85 in 2012 and 56 multiple-unit compared to 52 during the third quarter of 2012. Mt. Pearl had 19 housing starts compared to 71 in last year's third quarter. There were 19 single-detached starts versus 22 in 2012 and zero multiple-unit compared to 49 during the third quarter of 2012. Conception Bay South (CBS) recorded 41 starts compared to 88 the year before, all of which were single-detached starts. In Torbay, there were 13 housing starts, the same as a year ago. In the remainder of the CMA, there were 68 units recorded compared to 72 in the third quarter of 2012. Overall, single-detached starts remained fairly stable, but a record year for condo construction in 2012 led to fewer multiple-unit during the third quarter and year-to-date.

Depending on the sub-market, the change in the average new single-detached house price varied during the third quarter. For the St. John's CMA, the average price for a new single-detached home was $395,892 compared to $384,843 in 2012, up 2.9 per cent. In St. John's city, the average price for a new single-detached house was $429,069 compared to $389,016 in 2012, up 10.3 per cent. CBS posted an average new house price of $348,031 during the quarter, up 7.3 per cent. Paradise recorded a 2.1 per cent decline to $379,794 in the third quarter. Torbay's average new home price decreased 10.5 per cent to $361,340. In Mount Pearl, the average price for a new single-detached home in the third quarter was $349,447. The average price for a new single-detached home in the remainder of the CMA decreased 9.7 per cent to $361,340.

Throughout the entire St. John's CMA, approximately 90 per cent of all new single-detached homes sold for more than $300,000 during the third quarter, with approximately 58 per cent selling for over $350,000. The fastest growing segment of the market was the $300,000 to $349,999 segment, which increased to 32 per cent of total new home sales versus 24 per cent in the third quarter of last year. The largest share of the market remained within the $400,000 and higher segment at 35 per cent or 124 sales.

Existing Home Market

Economic and demographic factors have remained supportive of the local housing market throughout the year. In the third quarter of 2013, MLS® residential sales in the St. John's region rose 3.5 per cent to 1,136 units, up from 1,098 units a year ago. The increase in sales was supported by full-time employment gains, rising incomes, and low mortgage rates. Migration to the region has also helped support housing demand.

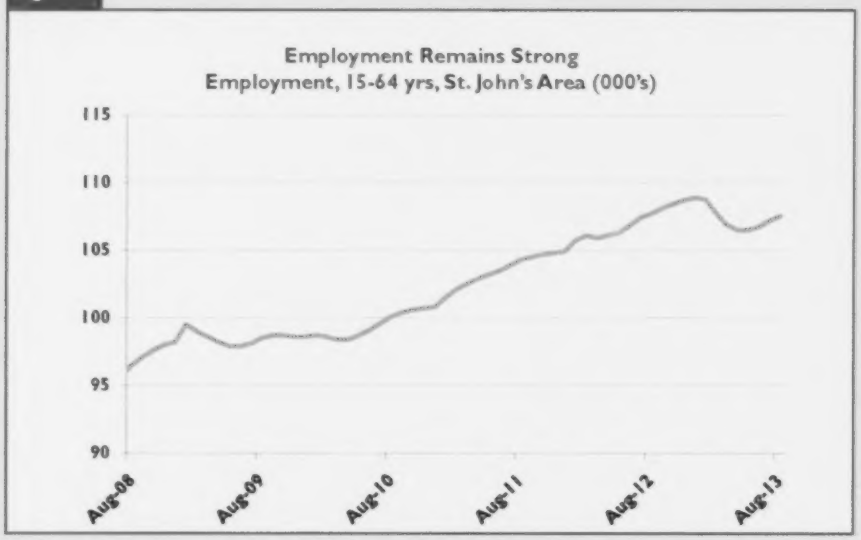
The inventory of available homes in the resale market has been on an upward trend this year, which has kept the market favourable to buyers. During the third quarter of 2013, homebuyers continued to have a broad choice of homes from which to select, with inventory levels 15 per cent above 2012's third quarter. For the St. John's area, there were 2,250 new residential listings compared to 2,027 during the same period last year. Active listings averaged 2,447 a month versus 2,131 during the third quarter of 2012. On average, active listings remained on the market for 64 days compared to 59 days during the third quarter of 2012. The average price offered for an existing home was 98 per cent of the list price, which was unchanged compared to last year.

Despite higher inventory, the average MLS® residential price in the St. John's region averaged $301,596 compared to $287,829 during the third quarter of 2012, representing an increase of 4.8 per cent. The average price continued to be supported by the strong local economy, as well as increased demand for high-end and higher-priced custom homes throughout the region.

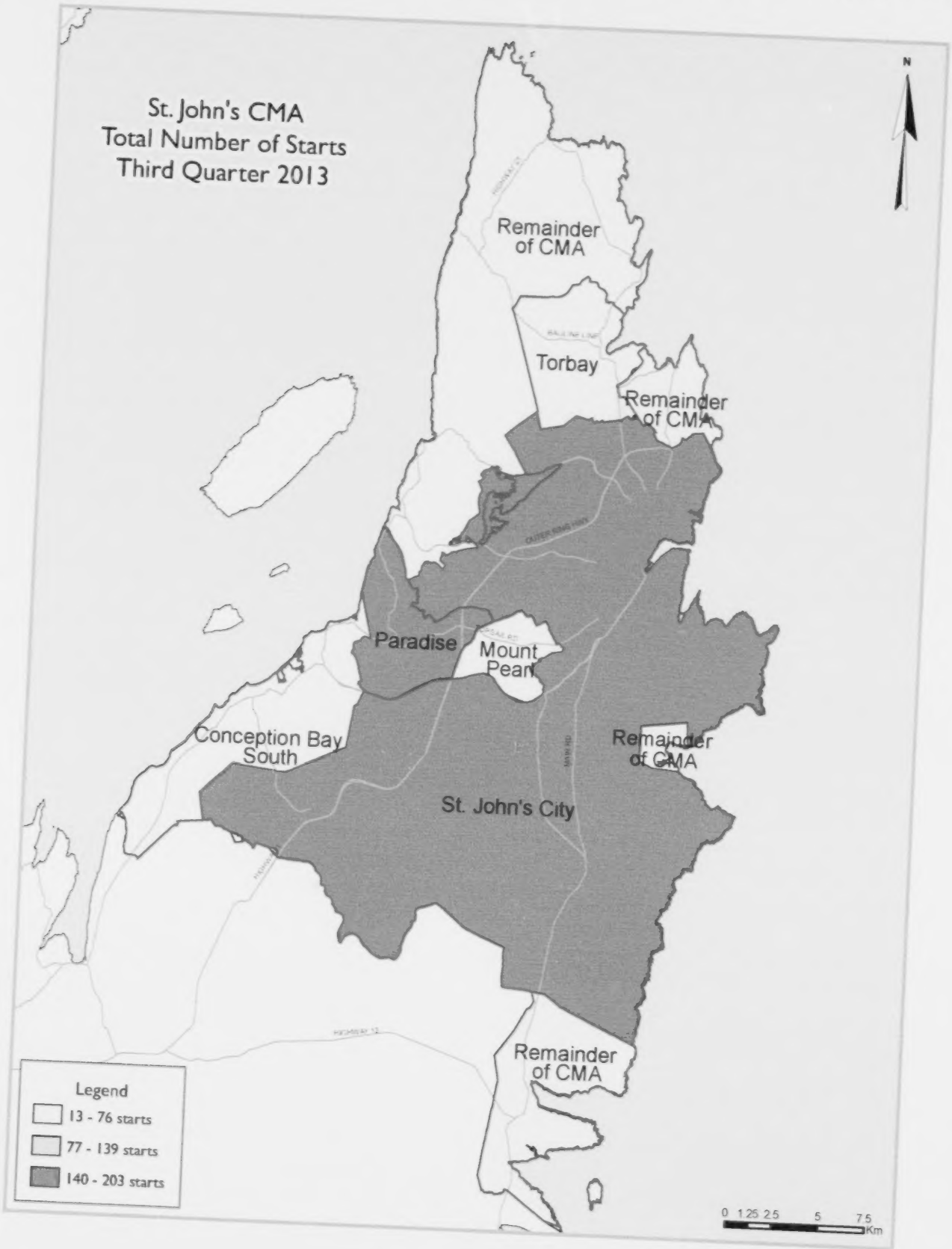
Economy at a Glance:

A strong local economy has been supportive of the housing market in the St. John's CMA. Once again this year, employment, population and wages have all remained strong through to the end of September. Wage or income growth in particular has been notably strong, with average weekly earnings averaging $983 during the third quarter and remaining among the highest in Canada. Newfoundland and Labrador will again lead all provinces in economic growth in 2013 as GDP is expected to rise by four per cent, with growth attributed to a rebound in oil production and higher oil prices. This trend has had a positive impact on the St. John's economy this year, as the bulk of the oil industry's economic activities impact the capital city. Economic growth has also been supported by sustained consumer spending and additional private sector energy investment activity. Recent news concerning new potential oil fields may help in supporting housing market optimism. These new projects, due to their size and scope, will stimulate economic activity over the next several years throughout the province and provide additional support to St. John's economy and housing market.

Figure 4



Source: Statistics Canada Labour Force Survey


St. John's CMA
Total Number of Starts
Third Quarter 2013
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
St. John's City
Remainder of CMA
Legend
13 - 76 starts
77 - 139 starts
140 - 203 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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1	Housing Starts (SAAR and Trend)
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) September 2013		
St. Johns CMA[1]	August 2013	September 2013
Trend[2]	1,628	1,718
SAAR	1,804	1,828
	September 2012	September 2013
Actual		
September - Single-Detached	141	119
September - Multiples	58	52
September - Total	199	171
January to September - Single-Detached	965	906
January to September - Multiples	665	272
January to September - Total	1,630	1,178

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of St. John's CMA
Third Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2013	385	0	3	0	0	4	0	114	506
Q3 2012	414	2	150	0	33	97	0	3	699
% Change	-7.0	-100.0	-98.0	n/a	-100.0	-95.9	n/a	**	-27.6
Year-to-date 2013	900	2	19	6	0	40	0	211	1,178
Year-to-date 2012	965	10	412	0	37	168	0	38	1,630
% Change	-6.7	-80.0	-95.4	n/a	-100.0	-76.2	n/a	**	-27.7
UNDER CONSTRUCTION									
Q3 2013	1,168	10	21	4	6	133	0	255	1,597
Q3 2012	1,119	10	424	0	64	236	0	60	1,913
% Change	4.4	0.0	-95.0	n/a	-90.6	-43.6	n/a	**	-16.5
COMPLETIONS									
Q3 2013	330	4	0	14	0	114	0	56	518
Q3 2012	297	4	131	0	0	0	0	0	432
% Change	11.1	0.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.9
Year-to-date 2013	984	10	56	22	16	192	0	220	1,500
Year-to-date 2012	904	4	344	1	19	25	0	12	1,309
% Change	8.8	150.0	-83.7	**	-15.8	**	n/a	**	14.6
COMPLETED & NOT ABSORBED									
Q3 2013	31	0	0	0	9	28	n/a	n/a	68
Q3 2012	25	0	2	0	2	0	n/a	n/a	29
% Change	24.0	n/a	-100.0	n/a	**	n/a	n/a	n/a	134.5
ABSORBED									
Q3 2013	338	4	1	14	1	86	n/a	n/a	444
Q3 2012	295	4	129	0	0	0	n/a	n/a	428
% Change	14.6	0.0	-99.2	n/a	n/a	n/a	n/a	n/a	3.7
Year-to-date 2013	984	8	63	22	15	164	n/a	n/a	1,256
Year-to-date 2012	903	4	342	1	17	25	n/a	n/a	1,292
% Change	9.0	100.0	-81.6	**	-11.8	**	n/a	n/a	-2.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. John's City									
Q3 2013	139	0	3	0	0	4	0	57	203
Q3 2012	147	0	94	0	22	52	0	3	318
Conception Bay South									
Q3 2013	41	0	0	0	0	0	0	0	41
Q3 2012	77	0	0	0	11	0	0	0	88
Mount Pearl									
Q3 2013	19	0	0	0	0	0	0	0	19
Q3 2012	22	0	4	0	0	45	0	0	71
Paradise									
Q3 2013	106	0	0	0	0	0	0	56	162
Q3 2012	85	2	50	0	0	0	0	0	137
Torbay									
Q3 2013	12	0	0	0	0	0	0	1	13
Q3 2012	11	0	2	0	0	0	0	0	13
Remainder of the CMA									
Q3 2013	68	0	0	0	0	0	0	0	68
Q3 2012	72	0	0	0	0	0	0	0	72
St. John's CMA									
Q3 2013	385	0	3	0	0	4	0	114	506
Q3 2012	414	2	150	0	33	97	0	3	699
UNDER CONSTRUCTION									
St. John's City									
Q3 2013	442	6	15	4	0	76	0	147	690
Q3 2012	408	4	254	0	44	191	0	60	961
Conception Bay South									
Q3 2013	178	0	6	0	0	0	0	0	184
Q3 2012	190	0	0	0	16	0	0	0	206
Mount Pearl									
Q3 2013	72	0	0	0	6	45	0	0	123
Q3 2012	49	0	6	0	4	45	0	0	104
Paradise									
Q3 2013	225	4	0	0	0	12	0	93	334
Q3 2012	225	6	150	0	0	0	0	0	381
Torbay									
Q3 2013	43	0	0	0	0	0	0	3	46
Q3 2012	54	0	10	0	0	0	0	0	64
Remainder of the CMA									
Q3 2013	208	0	0	0	0	0	0	12	220
Q3 2012	193	0	4	0	0	0	0	0	197
St. John's CMA									
Q3 2013	1,168	10	21	4	6	133	0	255	1,597
Q3 2012	1,119	10	424	0	64	236	0	60	1,913

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. John's City									
Q3 2013	134	4	0	14	0	114	0	23	289
Q3 2012	115	4	87	0	0	0	0	0	206
Conception Bay South									
Q3 2013	30	0	0	0	0	0	0	0	30
Q3 2012	51	0	0	0	0	0	0	0	51
Mount Pearl									
Q3 2013	17	0	0	0	0	0	0	2	19
Q3 2012	7	0	0	0	0	0	0	0	7
Paradise									
Q3 2013	92	0	0	0	0	0	0	30	122
Q3 2012	59	0	42	0	0	0	0	0	101
Torbay									
Q3 2013	11	0	0	0	0	0	0	1	12
Q3 2012	16	0	2	0	0	0	0	0	18
Remainder of the CMA									
Q3 2013	46	0	0	0	0	0	0	0	46
Q3 2012	49	0	0	0	0	0	0	0	49
St. John's CMA									
Q3 2013	330	4	0	14	0	114	0	56	518
Q3 2012	297	4	131	0	0	0	0	0	432
COMPLETED & NOT ABSORBED									
St. John's City									
Q3 2013	13	0	0	0	0	28	n/a	n/a	41
Q3 2012	9	0	2	0	2	0	n/a	n/a	13
Conception Bay South									
Q3 2013	5	0	0	0	9	0	n/a	n/a	14
Q3 2012	5	0	0	0	0	0	n/a	n/a	5
Mount Pearl									
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Q3 2012	0	0	0	0	0	0	n/a	n/a	0
Paradise									
Q3 2013	3	0	0	0	0	0	n/a	n/a	3
Q3 2012	3	0	0	0	0	0	n/a	n/a	3
Torbay									
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Q3 2012	3	0	0	0	0	0	n/a	n/a	3
Remainder of the CMA									
Q3 2013	9	0	0	0	0	0	n/a	n/a	9
Q3 2012	5	0	0	0	0	0	n/a	n/a	5
St. John's CMA									
Q3 2013	31	0	0	0	9	28	n/a	n/a	68
Q3 2012	25	0	2	0	2	0	n/a	n/a	29

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. John's City									
Q3 2013	137	4	1	14	1	86	n/a	n/a	243
Q3 2012	113	4	85	0	0	0	n/a	n/a	202
Conception Bay South									
Q3 2013	32	0	0	0	0	0	n/a	n/a	32
Q3 2012	49	0	0	0	0	0	n/a	n/a	49
Mount Pearl									
Q3 2013	18	0	0	0	0	0	n/a	n/a	18
Q3 2012	8	0	0	0	0	0	n/a	n/a	8
Paradise									
Q3 2013	96	0	0	0	0	0	n/a	n/a	96
Q3 2012	62	0	42	0	0	0	n/a	n/a	104
Torbay									
Q3 2013	10	0	0	0	0	0	n/a	n/a	10
Q3 2012	14	0	2	0	0	0	n/a	n/a	16
Remainder of the CMA									
Q3 2013	45	0	0	0	0	0	n/a	n/a	45
Q3 2012	49	0	0	0	0	0	n/a	n/a	49
St. John's CMA									
Q3 2013	338	4	1	14	1	86	n/a	n/a	444
Q3 2012	295	4	129	0	0	0	n/a	n/a	428

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of St. John's CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	1,292	18	542	0	43	220	0	38	2,153
% Change	-0.8	**	13.4	-100.0	-8.5	**	n/a	72.7	12.0
2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
St. John's City	139	147	0	0	3	22	61	149	203	318	-36.2
Conception Bay South	41	77	0	2	0	9	0	0	41	88	-53.4
Mount Pearl	19	22	0	0	0	0	0	49	19	71	-73.2
Paradise	106	85	0	2	0	0	56	50	162	137	18.2
Torbay	12	11	0	0	0	0	1	2	13	13	0.0
Remainder of the CMA	68	72	0	0	0	0	0	0	68	72	-5.6
St. John's CMA	385	414	0	4	3	31	118	250	506	699	-27.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
St. John's City	346	351	2	4	19	32	131	391	498	778	-36.0
Conception Bay South	123	174	0	2	0	9	0	0	123	185	-33.5
Mount Pearl	57	50	0	0	0	4	1	49	58	103	-43.7
Paradise	197	209	0	6	0	0	105	158	302	373	-19.0
Torbay	30	37	0	0	0	0	2	10	32	47	-31.9
Remainder of the CMA	153	144	0	0	0	0	12	0	165	144	14.6
St. John's CMA	906	965	2	12	19	45	251	608	1,178	1,630	-27.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
St. John's City	3	22	0	0	4	146	57	3
Conception Bay South	0	9	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	49	0	0
Paradise	0	0	0	0	0	50	56	0
Torbay	0	0	0	0	0	2	1	0
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	3	31	0	0	4	247	114	3

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. John's City	19	32	0	0	28	353	103	38
Conception Bay South	0	9	0	0	0	0	0	0
Mount Pearl	0	4	0	0	0	49	1	0
Paradise	0	0	0	0	12	158	93	0
Torbay	0	0	0	0	0	10	2	0
Remainder of the CMA	0	0	0	0	0	0	12	0
St. John's CMA	19	45	0	0	40	570	211	38

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
St. John's City	142	241	4	74	57	3	203	318
Conception Bay South	41	77	0	11	0	0	41	88
Mount Pearl	19	26	0	45	0	0	19	71
Paradise	106	137	0	0	56	0	162	137
Torbay	12	13	0	0	1	0	13	13
Remainder of the CMA	68	72	0	0	0	0	68	72
St. John's CMA	388	566	4	130	114	3	506	699

Table 2.5: Starts by Submarket and by Intended Market
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. John's City	361	595	34	145	103	38	498	778
Conception Bay South	123	174	0	11	0	0	123	185
Mount Pearl	57	54	0	49	1	0	58	103
Paradise	197	373	12	0	93	0	302	373
Torbay	30	47	0	0	2	0	32	47
Remainder of the CMA	153	144	0	0	12	0	165	144
St. John's CMA	921	1,387	46	205	211	38	1,178	1,630

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	% Change
St. John's City	148	115	4	4	0	3	137	84	289	206	40.3
Conception Bay South	30	51	0	0	0	0	0	0	30	51	-41.2
Mount Pearl	17	7	0	0	0	0	2	0	19	7	171.4
Paradise	92	59	0	0	0	0	30	42	122	101	20.8
Torbay	11	16	0	0	0	0	1	2	12	18	-33.3
Remainder of the CMA	46	49	0	0	0	0	0	0	46	49	-6.1
St. John's CMA	344	297	4	4	0	3	170	128	518	432	19.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
St. John's City	383	334	4	4	10	18	360	249	757	605	25.1
Conception Bay South	147	158	2	0	14	0	0	0	163	158	3.2
Mount Pearl	49	39	2	0	0	7	4	24	55	70	-21.4
Paradise	239	174	4	0	0	0	83	94	326	268	21.6
Torbay	38	46	0	0	0	0	7	8	45	54	-16.7
Remainder of the CMA	150	154	0	0	4	0	0	0	154	154	0.0
St. John's CMA	1,006	905	12	4	28	25	454	375	1,500	1,309	14.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
St. John's City	0	3	0	0	114	84	23	0
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	2	0
Paradise	0	0	0	0	0	42	30	0
Torbay	0	0	0	0	0	2	1	0
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	0	3	0	0	114	128	56	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. John's City	10	18	0	0	212	237	148	12
Conception Bay South	14	0	0	0	0	0	0	0
Mount Pearl	0	7	0	0	0	24	4	0
Paradise	0	0	0	0	20	94	63	0
Torbay	0	0	0	0	2	8	5	0
Remainder of the CMA	4	0	0	0	0	0	0	0
St. John's CMA	28	25	0	0	234	363	220	12

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
St. John's City	138	206	128	0	23	0	289	206
Conception Bay South	30	51	0	0	0	0	30	51
Mount Pearl	17	7	0	0	2	0	19	7
Paradise	92	101	0	0	30	0	122	101
Torbay	11	18	0	0	1	0	12	18
Remainder of the CMA	46	49	0	0	0	0	46	49
St. John's CMA	334	432	128	0	56	0	518	432

Table 3.5: Completions by Submarket and by Intended Market
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
St. John's City	395	555	214	38	148	12	757	605
Conception Bay South	147	158	16	0	0	0	163	158
Mount Pearl	51	63	0	7	4	0	55	70
Paradise	263	268	0	0	63	0	326	268
Torbay	40	54	0	0	5	0	45	54
Remainder of the CMA	154	154	0	0	0	0	154	154
St. John's CMA	1,050	1,252	230	45	220	12	1,500	1,309

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q3 2013	1	0.7	6	4.0	40	26.5	34	22.5	70	46.4	151	389,900	429,069
Q3 2012	3	2.7	13	11.5	32	28.3	26	23.0	39	34.5	113	369,900	389,016
Year-to-date 2013	1	0.3	21	5.5	100	26.2	109	28.5	151	39.5	382	379,950	422,349
Year-to-date 2012	10	3.0	47	14.1	96	28.7	70	21.0	111	33.2	334	365,000	426,421
Conception Bay South													
Q3 2013	0	0.0	7	21.9	8	25.0	12	37.5	5	15.6	32	350,000	348,031
Q3 2012	5	10.2	20	40.8	8	16.3	4	8.2	12	24.5	49	291,800	324,471
Year-to-date 2013	10	6.7	42	28.0	41	27.3	23	15.3	34	22.7	150	325,000	344,995
Year-to-date 2012	14	9.0	47	30.3	42	27.1	15	9.7	37	23.9	155	318,264	335,257
Mount Pearl													
Q3 2013	0	0.0	4	22.2	8	44.4	4	22.2	2	11.1	18	312,500	349,447
Q3 2012	0	0.0	2	25.0	3	37.5	0	0.0	3	37.5	8	--	--
Year-to-date 2013	0	0.0	13	26.5	18	36.7	6	12.2	12	24.5	49	327,900	385,306
Year-to-date 2012	3	7.5	17	42.5	14	35.0	0	0.0	6	15.0	40	296,950	321,140
Paradise													
Q3 2013	0	0.0	4	4.2	43	44.8	22	22.9	27	28.1	96	350,000	379,794
Q3 2012	1	1.6	9	14.5	23	37.1	13	21.0	16	25.8	62	337,495	388,028
Year-to-date 2013	0	0.0	22	9.2	100	41.7	55	22.9	63	26.3	240	347,700	374,470
Year-to-date 2012	4	2.2	44	24.4	62	34.4	33	18.3	37	20.6	180	329,889	372,110
Torbay													
Q3 2013	0	0.0	1	10.0	2	20.0	0	0.0	7	70.0	10	442,450	441,680
Q3 2012	0	0.0	3	21.4	0	0.0	0	0.0	11	78.6	14	480,303	493,729
Year-to-date 2013	0	0.0	8	20.5	12	30.8	3	7.7	16	41.0	39	345,000	390,415
Year-to-date 2012	1	2.3	9	20.9	6	14.0	3	7.0	24	55.8	43	415,000	434,009
Remainder of the CMA													
Q3 2013	1	2.2	10	22.2	13	28.9	8	17.8	13	28.9	45	345,000	361,340
Q3 2012	4	8.2	14	28.6	6	12.2	7	14.3	18	36.7	49	355,000	400,278
Year-to-date 2013	3	2.1	29	19.9	37	25.3	28	19.2	49	33.6	146	365,000	417,232
Year-to-date 2012	14	9.2	38	25.0	26	17.1	20	13.2	54	35.5	152	345,000	376,034
St. John's CMA													
Q3 2013	2	0.6	32	9.1	114	32.4	80	22.7	124	35.2	352	365,000	395,892
Q3 2012	13	4.4	61	20.7	72	24.4	50	16.9	99	33.6	295	350,000	384,843
Year-to-date 2013	14	1.4	135	13.4	308	30.6	224	22.3	325	32.3	1,006	355,000	395,608
Year-to-date 2012	46	5.1	202	22.3	246	27.2	141	15.6	269	29.8	904	340,000	387,206

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2013						
Submarket	Q3 2013	Q3 2012	% Change	YTD 2013	YTD 2012	% Change
St. John's City	429,069	389,016	10.3	422,349	426,421	-1.0
Conception Bay South	348,031	324,471	7.3	344,995	335,257	2.9
Mount Pearl	349,447	--	n/a	385,306	321,140	20.0
Paradise	379,794	388,028	-2.1	374,470	372,110	0.6
Torbay	441,680	493,729	-10.5	390,415	434,009	-10.0
Remainder of the CMA	361,340	400,278	-9.7	417,232	376,034	11.0
St. John's CMA	395,892	384,843	2.9	395,608	387,206	2.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's
Third Quarter 2013

		Number of Sales[1]	Yr/Yr[2] (%)	Active Listings[1]	Yr/Yr[2] (%)	Total Dollar Volume[1]	Average Price[1] ($)	Yr/Yr[2] (%)	Sales-to-Active Listings[2]
2012	January	197	11.3	1,579	9.6	57,076,460	289,728	14.9	13
	February	207	13.7	1,656	8.6	55,596,418	268,582	5.1	13
	March	231	-9.4	1,631	3.0	63,665,537	275,608	3.8	14
	April	248	0.4	1,770	0.8	71,952,806	290,132	11.9	14
	May	432	61.2	1,993	-2.2	116,935,111	270,683	1.4	22
	June	475	64.9	2,065	-2.6	132,213,667	278,345	3.2	23
	July	408	9.4	2,218	1.9	117,884,563	288,933	7.3	18
	August	374	-16.0	2,147	-0.3	106,205,149	283,971	8.0	17
	September	316	-10.7	2,029	2.4	91,946,235	290,969	4.4	16
	October	361	-3.7	2,026	8.9	107,337,539	297,334	11.5	18
	November	333	-11.0	2,015	13.8	95,799,331	287,686	2.4	17
	December	289	-6.5	1,620	21.2	88,671,462	306,822	9.9	18
2013	January	192	-2.5	1,748	10.7	57,043,623	297,102	2.5	11
	February	185	-10.6	1,806	9.1	58,536,846	316,415	17.8	10
	March	237	2.6	1,874	14.9	69,480,991	293,169	6.4	13
	April	261	5.2	2,016	13.9	79,763,967	305,609	5.3	13
	May	294	-31.9	2,236	12.2	85,713,603	291,543	7.7	13
	June	340	-28.4	2,319	12.3	105,168,184	309,318	11.1	15
	July	410	0.5	2,541	14.6	124,695,755	304,136	5.3	16
	August	387	3.5	2,455	14.3	119,099,070	307,750	8.4	16
	September	339	7.3	2,345	15.6	98,817,834	291,498	0.2	14
	October								
	November								
	December								
	Q3 2012	1098	-6.3			316,035,947	287,829	8.3	
	Q3 2013	1136	3.5			342,612,659	301,596	4.8	
	YTD 2012	2888	11.5			813,475,946	281,674	6.0	
	YTD 2013	2645	-8.4			798,319,873	301,822	7.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: NLAR (Newfoundland and Labrador Association of Realtors)
[2]Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators
Third Quarter 2013

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	146.2	122.4	106.6	7.8	71.6	913
	February	595	3.20	5.24	146.2	122.9	107.7	7.6	72.0	923
	March	595	3.20	5.24	146.7	123.7	107.3	7.8	71.8	931
	April	607	3.20	5.44	146.6	125.0	107.8	7.5	71.8	928
	May	601	3.20	5.34	146.9	124.4	107.8	7.7	71.9	928
	June	595	3.20	5.24	147.0	123.3	108.8	7.3	72.4	920
	July	595	3.10	5.24	147.9	123.4	109.3	7.1	72.4	923
	August	595	3.10	5.24	148.0	123.8	108.8	7.2	72.1	929
	September	595	3.10	5.24	147.7	124.3	109.1	7.1	72.1	945
	October	595	3.10	5.24	147.7	124.6	109.5	7.0	72.2	947
	November	595	3.10	5.24	147.7	124.1	110.5	6.9	72.7	953
	December	595	3.00	5.24	147.7	123.4	110.5	7.0	72.6	948
2013	January	595	3.00	5.24	148.0	123.4	109.6	7.1	71.9	949
	February	595	3.00	5.24	147.9	125.5	108.3	7.0	70.7	950
	March	590	3.00	5.14	147.9	125.6	107.1	6.8	69.6	958
	April	590	3.00	5.14	149.4	125.6	106.6	6.6	69.0	969
	May	590	3.00	5.14	149.6	125.6	107.3	6.2	69.1	982
	June	590	3.14	5.14	149.6	125.8	107.8	6.1	69.2	988
	July	590	3.14	5.14	150.6	125.8	108.6	6.0	69.6	992
	August	601	3.14	5.34	150.9	125.8	108.5	5.7	69.1	978
	September	601	3.14	5.34		126.4	108.7	5.6	69.1	980
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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